



Australian Bureau of Statistics

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One in five plan to retire at 70 or older

Almost one in five Australians over 45 years of age who intend to retire, plan to retire from the labour force at 70 years and older, according to a survey conducted by the Australian Bureau of Statistics (ABS).

Director of Labour Force at the ABS, Stephen Collett, said the survey asked people aged 45 years and over about their plans for retirement.

"We found that, of the 2.3 million people who gave an age that they intended to retire, 17 per cent intended to retire at 70 years and older, 49 per cent intended to retire between 65 and 69 years and 25 per cent intended to retire between 60 and 64 years, with the average intended retirement age being 63.4 years," said Mr Collett.

"Around half of the 3.7 million people aged 45 years and over, who indicated that they intend to retire from the labour force, reported their main expected income at retirement would be 'superannuation, annuity or allocated pension'."

There were some differences reported between those who had already retired compared to those who intended to retire regarding their main expected source of personal income at retirement.

"While almost half (46 per cent) of the people who had retired reported 'government pension or allowance' as their main source of income at retirement, less than one-third (27 per cent) of people aged 45 years and over who were intending to retire, indicated that this would be their main expected source of income at retirement.

"Although 'superannuation, annuity or allocated pension' was reported as the main source of income by just under one fifth of retirees (17 per cent), half of those who intended to retire (49 per cent) expected that this would be their main source of income at retirement."

"The average age at retirement for recent retirees, that is, people who retired less than five years ago, was 61.5 years. The average age of retirement for men in this group was 63.3 years, while the average age of retirement for women was 59.6 years."

"Both men and women who had retired from the labour force reported their main sources of personal income at retirement as 'government pension or allowance' (51 per cent and 42 per cent respectively) and 'superannuation, annuity or allocated pension' (25 per cent and 10 per cent respectively)," said Mr Collett.

Further details can be found in Retirement and Retirement Intentions, July 2012 to June 2013 (cat. no. 6238.0) available for free download from the ABS website (www.abs.gov.au).

Media Note:

- A feature article has been included in the publication and compares the retirement intentions and behaviours of four age cohorts in 2012-13 against the expectations of each of the same cohorts in earlier years. The article found that people are remaining in the labour force longer than expected, and are more likely to be doing so in part-time employment.
- When reporting ABS data the Australian Bureau of Statistics (or ABS) must be attributed as the source.

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